

TRANS LUX Corp
Form 8-K/A
November 26, 2018
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 2, 2018

TRANS-LUX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	1-2257	13-1394750
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

135 East 57 th Street, 14 th Floor, New York, NY	10022
(Address of principal executive offices)	(zip code)

Registrant's telephone number, including area code: (800) 243-5544

(Former name or former address, if changed since last report.)

Edgar Filing: TRANS LUX Corp - Form 8-K/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

EXPLANATORY NOTE

This Amendment No. 1 on Form 8-K/A amends our Current Report on Form 8-K that was filed with the SEC on November 8, 2018 (the Original Filing). We are filing this Amendment solely for the limited purpose of amending Item 3.02 and adding Item 5.02 to reflect the inclusion of the information required by Form 8-K. The Original Filing omitted the biographical information of the two people designated by Unilumin to be appointed to our Board of Directors.

Except as contained herein, this Amendment speaks as of the filing date of the Original Filing and does not modify or update disclosures contained in the Original Filing. Accordingly, this Amendment should be read in conjunction with the Original Filing.

Item 1.01 Entry into Material Definitive Agreement;

Item 3.02 Unregistered Sale of Equity Securities;

As previously disclosed in the public filings of Trans-Lux Corporation (the Company), the Company lacked adequate liquidity to operate its business over the next 12 months and the audit report in the Company's audited Consolidated Financial Statements for the fiscal year ended December 31, 2017 contained a going concern qualification. Accordingly, on November 2, 2018, the Company entered into a Securities Purchase Agreement (the SPA) with Unilumin North America Inc. (Unilumin), pursuant to which Unilumin purchased 1,315,789 shares of the Company's Common Stock, par value \$0.001 per share (Common Stock), for a purchase price of \$1,500,000 (the Purchase), or a per share purchase price of \$1.14. The SPA requires that the proceeds of the Purchase are to be utilized for mutually agreed purposes. In connection with the SPA, the Company issued warrants (the Warrants) to purchase 5,670,103 shares of the Company's Common Stock to Unilumin at an exercise price of \$0.97 per share. The exercise price of the Warrants is automatically adjusted to \$0.75 per share if the Company is unable to complete a financing of \$2,500,000 through a rights offering by June 1, 2019 (the Rights Offering). The exercise price of the Warrants will also be decreased to the same price as the exercise price of the rights issued in the Rights Offering if the exercise price of such rights is less than \$1.00 per share.

The Warrants are exercisable until November 2, 2020, provided that they are mandatorily exercisable upon completion of the Rights Offering if in excess of 90% of the Company's currently issued and outstanding Series B Convertible Preferred Stock (Preferred Stock) converts into Common Stock. In connection with any such Preferred Stock conversion, Unilumin acknowledged that the conversion price of the Preferred Stock may be decreased, subject to stockholder approval. In addition, Unilumin has the right to appoint to two Directors to the Company's Board of Directors. Unilumin has designated Yang Liu and Nicholas Fazio.

If all or a significant portion of the Warrants are exercised, Unilumin would own in excess of fifty percent of the Company's outstanding Common Stock on a fully diluted basis, even if the Rights Offering is completed.

The Shares and Warrants were issued and granted to Unilumin pursuant to the exemption from registration contained in Section 4(2) of the Securities Act of 1933, as amended.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 19, 2018, our Board of Directors unanimously appointed Yang Liu to be a Director of the Company. Mr. Liu, 29, has been Director of Unilumin Sports since 2016. Previously, he was Director of Unilumin Visual from 2016 to 2017, Sales Manager of the Unilumin Amsterdam sales office from 2014 to 2016, and Sales Engineer for Unilumin Benelux from 2011 to 2013.

On November 19, 2018, our Board of Directors unanimously appointed Nicholas Fazio to be a Director of the Company. Mr. Fazio, 39, has been Director and Chief Executive Officer of Unilumin USA since 2017. Previously, he was Senior Product Manager for Christie Digital Systems USA from 2014 to 2017 and Vice President of Engineering of McCann Systems from 1997 to 2014.

Except as described under Items 1.01 and 3.02 above, during the last two years, there have been no transactions or proposed transactions by the Company in which either Mr. Liu or Mr. Fazio has had or is to have a direct or indirect material interest, and there are no family relationships between either Mr. Liu and Mr. Fazio and any of the Company's other executive officers or directors.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit 10.1 Securities Purchase Agreement dated as of November 2, 2018 by and between the Company and Unilumin (incorporated by reference to Exhibit 10.1 of Form 8-K filed November 8).

Exhibit 10.2 Warrant, dated as of November 2, 2018, issued to Unilumin (incorporated by reference to Exhibit 10.2 of Form 8-K filed November 8).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 26, 2018

TRANS-LUX CORPORATION

By: /s/ Todd Dupee
Name: Todd Dupee
Title: Senior Vice President and
Chief Accounting Officer